

EMMA Portal and misunderstand the increasing display count. Additionally, the Board considered concerns that, at this time, other approaches with more complex functionality may require significant alterations to the submission process and/or require disclosure submitters to provide additional information to the EMMA system. Accordingly, the Board has determined that, at this time, alternatives that would create new burdens on disclosure submitters would be inferior to the Submission Calculator.

Rulemaking Alternatives. The Board has also considered new rulemaking initiatives as an alternative to the proposed rule change. The Board ultimately determined that the MSRB should focus at this time on the proposed rule change's transparency efforts to more prominently display existing financial information on the EMMA Portal and should consider any related rulemaking initiatives in light of the MSRB's ongoing retrospective rule review.⁴⁹

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Board did not solicit written comments on the proposed change. However, as previously noted above, the Board did receive one written comment directly relevant to the proposed rule change from NFMA in May 2019.⁵⁰ Among other recommendations on how to improve disclosure practices in the municipal securities market, the NFMA Letter encouraged the MSRB to modernize the EMMA system, including to provide greater transparency on the currency of audit filings.⁵¹ More specifically, NFMA encouraged the MSRB to "create a counter that would calculate and prominently display the greater of the number of days since the end of the last fiscal year to the audit filing date or the number of days since the last fiscal year for which there is not a submitted audit."⁵² While the

proposed rule change would not incorporate such a dynamic counter,⁵³ the MSRB believes that the Submission Calculator and other enhancements to the EMMA system are responsive to this particular recommendation.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period of up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MSRB-2019-13 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2019-13. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2019-13 and should be submitted on or before December 18, 2019.

For the Commission, pursuant to delegated authority.⁵⁴

Eduardo Aleman,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87598; File No. 4-518]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan Establishing Procedures Under Rule 605 of Regulation NMS To Add the Long Term Stock Exchange, Inc. as a Participant

November 22, 2019.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 608 thereunder,² notice is hereby given that on October 18, 2019, Long Term Stock Exchange, Inc. ("LTSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission")³ an amendment to the national market system plan establishing procedures under Rule 605 of Regulation NMS

⁴⁹ The Board recently prioritized an ongoing effort to review the MSRB's rules and related interpretive guidance for dealers and municipal advisors. The purpose of the retrospective rule review is to help ensure MSRB rules and interpretive guidance are effective in their principal goal of protecting investors, issuers and the public interest; not overly burdensome; clear; harmonized with the rules of other regulators, as appropriate; and reflective of current market practices. Among other criteria, retrospective rulemaking priorities are evaluated based on whether the benefits of the rule are commensurate with its burdens. See <http://www.msrb.org/Rules-and-Interpretations/Retropective-Rule-Review-Overview.aspx>.

⁵⁰ See NFMA Letter, *supra* note 26.

⁵¹ *Id.*, at p. 4.

⁵² *Id.*

⁵³ The Board did not incorporate this aspect of NFMA's recommendation into the proposed rule change because the Board determined at this time that such a dynamic counter would be inferior to the Submission Calculator, in that the non-static functionality of the dynamic counter might counterproductively confuse some users who repeatedly return to the EMMA Portal and misunderstand the dynamic nature of the increasing display count, among other reasons. See related discussion under *The Board's Analysis of Alternatives to the Proposed Rule Change*.

⁵⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C 78k-1(a)(3).

² 17 CFR 242.608.

³ See Letter from Howard Steinberg, Chief Regulatory Officer, Long Term Stock Exchange, Inc., to Vanessa Countryman, Secretary, Commission, dated July 2, 2019.

(“Plan”).⁴ The amendment adds LTSE as a Participant⁵ to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Plan Amendment

As noted above, the sole proposed amendment to the Plan is to add the Exchange as a Participant. On May 10, 2019, the Commission issued an order granting LTSE’s application for registration as a national securities exchange.⁶ A condition of the Commission’s approval was the requirement for LTSE to join the Plan.

Under Section II(c) of the Plan, any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (i) Executing a copy of the Plan, as then in effect; (ii) providing each then-current Participant with a copy of such executed Plan; and (iii) effecting an amendment to the Plan as specified in Section III(b) of the Plan. Section III(b) of the Plan sets forth the process for a prospective new Participant to effect an amendment of the Plan. Specifically, the Plan provides that such an amendment to the Plan may be effected by the new national securities exchange or national securities association by executing a copy of the Plan, as then in effect (with the only changes being the addition of the new Participant’s name in Section II(a) of the Plan and the new Participant’s single-digit code in Section VI(a)(1) of the Plan) and submitting such executed Plan to the Commission. The amendment will be effective when it is approved by the Commission in accordance with Rule 608 of Regulation NMS, or otherwise becomes effective pursuant to Rule 608 of Regulation NMS.

LTSE has executed a copy of the Plan currently in effect, with the only changes being the addition of its name in Section II(a) of the Plan and adding its single-digit code in Section VI(a)(1) of the Plan, and has provided a copy of the Plan executed by LTSE to each of the other Participants. LTSE has also submitted the executed Plan to the

Commission. Accordingly, all of the Plan requirements for effecting an amendment to the Plan to add LTSE as a Participant have been satisfied.

II. Effectiveness of the Proposed Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii) of the Exchange Act⁷ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁸ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Exchange Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4–518 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number 4–518. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment between the Commission and any person, other than those that

may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the LTSE. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4–518 and should be submitted on or before December 12, 2019.

By the Commission.

Eduardo A. Aleman,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87580; File No. SR–NYSE–2019–64]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule 7.37 To Specify in Exchange Rules the Exchange’s Source of Data Feeds From NYSE American LLC

November 21, 2019.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that on November 15, 2019, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.37 to update the Exchange’s

⁴ 17 CFR 242.605. On April 12, 2001, the Commission approved a national market system plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1–5 under the Exchange Act (n/k/a Rule 605 of Regulation NMS). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001).

⁵ The term “Participant” is defined as a party to the Plan.

⁶ See Securities Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841 (May 15, 2019).

⁷ 17 CFR 242.608(b)(3)(iii).

⁸ 17 CFR 242.608(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.